

Confederation Life

Association

Head Office Toronto, Canada



Annual Report and Financial Statements

1 9 4 6



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Toronto, Canada



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The 75th ANNUAL REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the Seventy-Fifth Annual Report and the Balance Sheet, setting forth the financial position of the Association as at the 31st of December, 1946, together with the Revenue and Surplus Accounts showing the result of operations for the year.

Financial Statements: The past year during which the Association celebrated its 75th Anniversary has also been made memorable by the establishment of new high records in new business issued, increase in business in force and surplus earnings. The Association has further improved its strong financial position.

Assurances: The total business in force as at December 31st, 1946, amounted to \$700,503,305, an increase of \$78,553,008 over the preceding year's figures. New business issued and paid for amounted to \$106,831,970.

Annuities: The consideration received for annuities amounted to \$3,048,137, and payments to annuitants amounted to \$1,651,498.

Income: The total income during the year amounted to \$33,492,529. The premium income, excluding annuity business, amounted to \$23,546,992, an increase of \$2,692,039. Income from interest dividends and rents amounted to \$6,897,400, an increase of \$192,318.

Payments to Policyowners: During the year the Association paid \$15,106,080 to policyowners and beneficiaries, including dividends to policyowners of \$1,956,796. The total payments for death claims amounted to \$4,702,257. Payments to owners of matured endowment policies amounted to \$3,204,089.

Assets: The total assets at the close of the year amounted to \$204,012,717, an increase for the year of \$15,832,150. The market values of the Association's assets are considerably greater than the book value.

It has been the practice of the Association to carry its assets into the Balance Sheet at book values and to convert assets and liabilities in currencies other than Canadian dollars at par rates of exchange. Exceptions have been made when currencies have had a stable value over a period of years but, when the rate of exchange departs considerably from the par value, such currencies have been carried at a fixed rate approximating this average value.

Provided assets and liabilities in each currency are in balance the rate of exchange used in the Balance Sheet has no effect on surplus. Assets and Liabilities by currency are approximately in balance and it is the established policy of the Association to maintain them in that position.

Surplus: The total surplus earned amounted to \$7,366,891, of which \$3,158,910, was the operating profit for the year and \$4,207,981 was profit on the sale of securities. The total surplus earned showed an increase of \$2,087,714 over that for the year 1945.

The amount held in the unallotted and special contingency surplus accounts has been increased by \$760,724. The total surplus now stands at \$15,089,967.

Group Welfare Plans: During the year the Association's Group Welfare Services continued to expand both in volume and in the type of service offered. Group Life Insurance in Force increased by 21.3%, Group Annuity Premium Income by 32.2% and Sickness and Accident Premium Income by 12.1%.

Progress: The continuous extension of the services offered by the Association to the community, the development of the company in strength and stability and in the security it offers to its policyowners, are clearly shown by the following statement of its position at five-year intervals over the last thirty-five years.

Year	Business in Force	Assets	Total Income	Payments to Policyowners	Dividends Paid to Policyowners	Surplus
1911	\$ 57,401,980	\$ 16,337,908	\$ 2,825,489	\$ 1,212,617	\$ 149,550	\$1,670,227
1916	75,502,476	21,559,159	4,022,251	2,117,188	322,781	2,473,049
1921	145,237,818	30,461,769	6,933,486	2,345,256	442,648	2,368,183
1926	230,747,937	50,660,858	12,583,417	4,495,356	885,185	5,853,248
1931	381,085,182	88,490,249	20,064,390	9,985,880	2,261,099	8,649,245
1936	398,499,573	112,945,505	21,597,828	11,679,075	1,956,337	8,332,009
1941	463,289,489	141,630,255	23,307,961	13,515,399	1,767,779	8,451,172
1946	700,503,305	204,012,717	33,492,529	15,106,080	1,956,796	15,089,967

V. R. SMITH,
President.

J. K. MACDONALD,
Vice-President.

C. D. DEVLIN,
General Manager.

STATEMENT OF

Revenue and Expenditure

FOR THE YEAR ENDING DECEMBER 31st, 1946

Revenue

From Policyowners:

Premiums for Insurance Policies:

First Year.....	\$ 3,291,078.19
Renewal.....	18,164,434.93
Single.....	2,091,479.14

\$23,546,992.26

Premiums for Annuities.....	3,048,137.12
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\$26,595,129.38

From Investments:

Interest and Rents.....	6,897,399.87
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\$33,492,529.25

Expenditure

To Policyowners and Beneficiaries:

Death Claims.....	\$ 4,702,257.25
Endowments.....	3,204,089.17
Annuities.....	1,651,498.27
Disability Annuities.....	565,942.31
Surrendered Policies.....	2,305,665.33
Supplementary Contracts.....	172,088.12
Guaranteed Dividends and Premium Reductions.....	91,190.90
Interest to Policyowners and Staff Savings and Pension Funds.....	456,552.79

\$13,149,284.14

Agency Commissions.....	2,846,779.18
Expenses of Management.....	2,726,844.39
Government Taxes and License Fees.....	493,627.40
Increase in Technical Reserves under Policy Contracts.....	11,117,084.00
Surplus earned during year transferred to Surplus Account.....	3,158,910.14

\$33,492,529.25

Surplus Account

FOR THE YEAR ENDING DECEMBER 31st, 1946

Balances at December 31st, 1945:

Special Provision for Contingencies.....	\$ 5,000,000.00	
Shareholders' Surplus	323,809.32	
Unallotted Surplus, Participating and Non- Participating Branches.....	9,005,433.94	
		<u>\$14,329,243.26</u>

Additions:

Surplus earned during year.....		\$ 3,158,910.14
Net Profit on Securities sold	\$ 3,842,338.39	
Amounts recovered on Assets previously written down.....	365,642.70	
		<u>4,207,981.09</u>
		<u>\$21,696,134.49</u>

Deductions:

Dividends to Policyowners.....		\$ 1,956,795.62
Dividends to Shareholders.....		60,000.00
Dominion of Canada Corporation Income Tax.....		18,852.15
Increase in Provision for Future Dividends to Policyowners ..		355,708.49
Provision for strengthening Technical Reserves under Policy Contracts		2,500,000.00
Amounts Written Off Assets:		
Bonds.....	\$ 333,634.30	
Stocks.....	1,166,365.70	
Mortgages.....	8,146.30	
Property for Sale.....	6,375.56	
Premises held for Association's Own Use	158,188.65	
Claims for War Damages.....	17,100.73	
		<u>1,689,811.24</u>
Special Grant to Pension Fund.....		25,000.00
		<u>\$ 6,606,167.50</u>

Balances at December 31st, 1946:

Special Provision for Contingencies.....	\$ 5,500,000.00	
Shareholders' Surplus	347,996.58	
Unallotted Surplus, Participating and Non- Participating Branches.....	9,241,970.41	
		<u>\$15,089,966.99</u>

Balance

As at December

Assets

Bonds:

Government	\$125,245,276.65	
Municipal	8,967,264.65	
Public Utility, Railroad and Other	21,937,383.03	
		\$156,149,924.33

Stocks:

Preferred	\$ 2,542,763.67	
Common	5,050,524.49	
		7,593,288.16

Loans on Real Property:

First Mortgage Loans	\$19,876,513.17	
Agreements of Sale	826,801.94	
		20,703,315.11

Real Estate:

Head Office, Toronto	\$ 1,625,000.00	
Branch Offices, Winnipeg and England	262,000.00	
Property for Sale	207,764.80	
		2,094,764.80

Loans on Policies:

Made to Policyowners of the Association within the value of their policies		8,986,544.30
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Collateral Loan	100,000.00
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Cash in Hand and in Banks	2,310,860.59
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Interest and Rents:

Due	\$ 52,509.05	
Accrued but not yet due	1,975,407.56	
		2,027,916.61

Deferred and Outstanding Premiums:

Semi-annual, quarterly and monthly premiums not yet due, and premiums in course of collection amply secured by Reserves		4,046,103.17
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J. K. MACDONALD, <i>Vice-President.</i>		\$204,012,717.07
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C. D. DEVLIN,
General Manager.

Actuary's Certificate

The Total Technical Reserves held under Policy Contracts are more than sufficient to comply with the conditions of the Canadian and British Insurance Companies Act 22-23 Geo. V., Cap. 46, as amended Section 78, and have been further increased by an allocation from surplus of \$2,500,000. They make "good and sufficient provision for all unmatured obligations of the Company guaranteed under the terms of its policies".

B. T. HOLMES, *Actuary.*

14th January, 1947.

We have examined the above Balance Sheet and find the assets and liabilities in currencies other than Canadian dollars to be correctly stated. We have received certificates from the Association of Insurers of Canada under policy contracts and other liabilities under a special provision of the Act. We have received all the information and documents up so as to exhibit a true and correct view of the Association's financial position.

TORONTO, 31st January, 1947.

Liabilities

Technical Reserves Under Policy Contracts:

Amount which with interest and future premiums is sufficient to provide for all payments under insurance and annuity contracts.

\$165,242,195.00

Amounts Held on Deposit:

Dividends, policy proceeds, and amounts to pay future premiums, left at interest, also deposits in the staff Savings and Pension Funds.....

14,276,534.21

Claims Awaiting Proof:

Amounts payable on account of claims of which advice has been received, but documents not yet completed

1,968,561.47

Other Liabilities to Policyowners:

Profits to Policyowners due and unpaid...	\$	103,151.05
Outstanding Annuity Payments.....		150,754.76

253,905.81

Advance Payments Received:

Premiums, interest and rents prepaid, agency receipts 1947 business.....

557,958.79

Provisions for Dividends to Policyowners:

Full provision for accrued dividends to policyowners
including dividends payable in 1947

4,268,250.04

Provision for Unreported Claims:

A special provision to cover claims that may have occurred
but of which no advice has reached the Association at the
closing of accounts

500,000.00

Provision for Special Reinsurance Guarantee:

Provision made to cover the Association's share of a possible deficit under special Reinsurance agreements.....

100,000.00

Provision for Taxes:

Taxes payable in 1947 on account of 1946 business.....

545,000.00

Provision for Expenses:

Agency Commissions and other items payable in 1947 on account of 1946 business.....

910,344.76

Capital Stock Paid Up

300,000.00

Surplus:

Special Provision for Contingencies.....	\$ 5,500,000.00
Shareholders' Surplus.....	347,996.58
Unallotted Surplus.....	9,241,970.41

15,089,966.99

\$204,012,717.07

V. R. SMITH,
President.

Auditors' Report to the Shareholders and Policyowners

of Confederation Life Association as at 31st December, 1946, and in addition have made tests of the transactions throughout the year. With minor exceptions Canadian dollars have been converted into Canadian dollars at par of exchange.

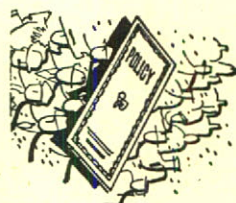
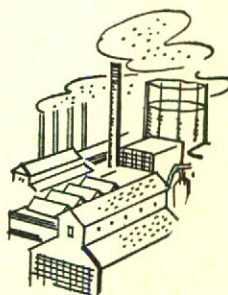
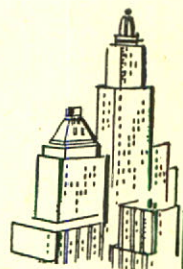
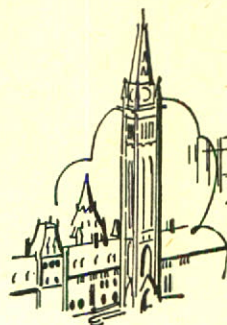
The auditors confirm the balances on deposit and have verified the securities representing the Association's investments in bonds and stocks by independent market value of the bonds and stocks in our opinion is in excess of the value at which these assets are carried in the balance sheet. The technical reserves for life insurance contracts and annuity contracts and the allocation of surplus are stated at amounts certified to by the Association's Actuary.

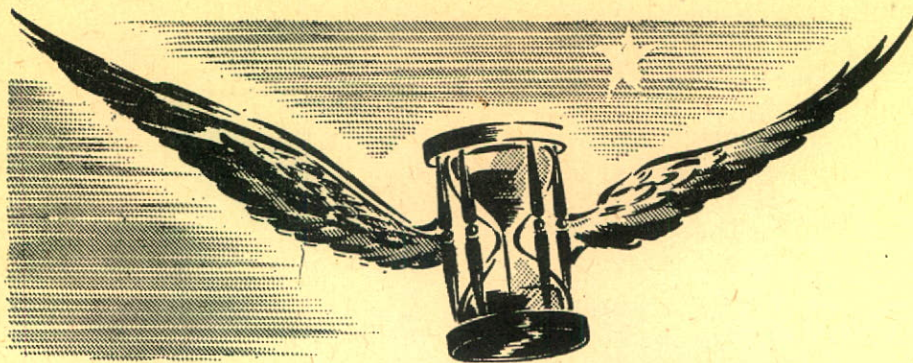
In connection with the above Balance Sheet at 31st December, 1946, we report that in our opinion the above Balance Sheet at 31st December, 1946, is properly drawn up and shows fairly the financial position of the Association at that date, according to the best of our information and the explanations given us and as shown by the books of the Association.

(Sgd.) NEFF, ROBERTSON & STONE,
CLARKSON, GORDON, & CO. } *Chartered Accountants.*

**The ASSETS OF THE ASSOCIATION were invested as at
December 31st, 1946, in the following manner:**

Bonds and Debentures:		
61.40%	Government Bonds	GOVERNMENT: Dominion of Canada, Great Britain, British Dominions and United States of America \$111,116,370.15 Canadian Provinces..... 11,284,665.39 Other..... 2,844,241.11 Total..... <u>\$125,245,276.65</u>
4.39%	Municipal Bonds	MUNICIPAL: Canadian..... \$ 6,923,256.14 British..... 2,023,572.35 United States of America..... 20,436.16 Total..... <u>\$ 8,967,264.65</u>
10.75%	Other Bonds	PUBLIC UTILITIES AND RAILROADS.. \$ 14,880,557.88 INDUSTRIAL AND OTHER BONDS.... 7,056,825.15 Total Bonds..... <u>\$ 21,937,383.03</u>
		\$156,149,924.33
3.72%	Stocks:	
	Preferred.....	\$ 2,542,763.67
	Common.....	5,050,524.49
	Total Stocks.....	7,593,288.16
10.14%	Loans on Real Property:	
Loans on Real Property	First Mortgage Loans.....	\$ 19,876,513.17
	Agreements of Sale.....	826,801.94
	Total Mortgages.....	20,703,315.11
	Real Estate:	
1.03%	Head Office.....	\$ 1,625,000.00
Real Estate	Branch Offices, Winnipeg and England.....	262,000.00
	Other.....	207,764.80
	Total Real Estate....	2,094,764.80
4.41%	Policy Loans:	
Policy Loans	Loans on Policies.....	8,986,544.30
.05%	Collateral Loan.....	100,000.00
1.13%	Cash:	
	Cash on Hand and in Banks.....	2,310,860.59
2.98%	Miscellaneous:	
Other Assets	Interest and Rents Due.....	\$ 52,509.05
	Interest and Rents Accrued.....	1,975,407.56
	Deferred and Outstanding Premiums	4,046,103.17
	Total Miscellaneous.....	6,074,019.78
	Total Assets.....	<u><u>\$204,012,717.07</u></u>



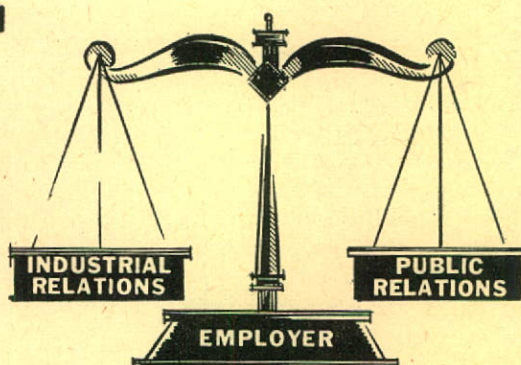


★ **20 YEARS**

**HAVE PROVED TO EMPLOYERS THAT
CONFEDERATION LIFE
GROUP INSURANCE PLANS**

HELP TO MAINTAIN

*a happy balance
of industrial and
public relations*



Life Insurance
Retirement Annuities
Weekly Sickness and Accident
Benefits
Hospitalization & Surgical Fee Benefits
for Employees
Hospitalization & Surgical Fee Benefits
for Dependents
Accidental Death & Dismemberment
Benefits
Salary Savings Insurance
Medical Expense Benefits
Pension Trusts

20 YEARS AGO Confederation Life was one of the first Canadian Life Insurance Companies to offer a Complete Group Insurance Service.

TODAY its Group Insurance Plans protect the best interests of employer and employee in approximately 1,000 firms.

**A
Complete
Group
Insurance
Service**

Board of Directors

CHAIRMAN OF THE BOARD:

CHARLES S. MACDONALD

Director, Toronto General Trusts Corporation
Director, Dominion Fire Insurance Co.

PRESIDENT:

V. R. SMITH

Director, Bell Telephone Co. of Canada
Director, Consumers' Gas Co.

VICE-PRESIDENT:

***R. S. WALDIE**

President, Imperial Bank of Canada
Vice-President, General Accident Assurance Co.
Vice-President, Canada Bread Co. Ltd.
Director, Minnesota and Ontario Paper Company

W. C. LAIDLAW

President, R. Laidlaw Lumber Co., Limited
Director, Imperial Bank of Canada
Director, Canada and Dominion Sugar Co., Limited
Director, Consumers' Gas Co.

P. A. THOMSON

Vice-President, Nesbitt, Thomson & Co., Limited
Vice-President, Power Corporation of Canada, Limited
Director, Goodyear Tire & Rubber Co. of Canada Ltd.
Chairman, Finance Committee, Canadian Celanese Limited

***ALLAN A. MAGEE, C.B.E., K.C.**

Director, National Breweries Limited
Director, Dominion Rubber Company Limited
Director, McColl-Frontenac Oil Co., Ltd.

***LT.-COL. W. E. PHILLIPS,
C.B.E., D.S.O., M.C.**

President, Duplate Canada Limited
Director, Royal Bank of Canada
Director, Massey-Harris Co. Ltd.
Director, Standard Chemical Co. Ltd.

***J. L. TRUMBULL**

President, J. L. Trumbull Ltd.
Director, B. C. Power Corp. Ltd.

***HON. G. P. CAMPBELL, K.C.**

Senator, Dominion of Canada
Director, Crown Trust and Guarantee Co.
Director, Toronto Elevators Limited
Director, Upper Lakes and St. Lawrence
Transportation Co. Ltd.
Director, English Electric Co. of Canada Ltd.

VICE-PRESIDENT:

JOHN K. MACDONALD

Confederation Life Association

***COL. J. F. MICHIE**

President, Michie & Company, Toronto
Director, Imperial Bank of Canada
Director, Toronto General Trusts Corporation
Director, Consumers' Gas Co.
Director, Dominion Transport Company
Director, General Accident Assurance Co.
Director, Blue Ribbon Corporation Ltd.

***ARTHUR F. WHITE**

Vice-President, Canadian Bank of Commerce
President, Crown Trust and Guarantee Co.
President, Brompton Pulp & Paper Co., Ltd.
Director, Hollinger Consolidated Gold Mines Ltd.
Director, Toronto Mortgage Co.

F. GRENVILLE ROLPH

Vice-President, Rolph-Clark-Stone, Limited
Director, Gore District Mutual Fire
Insurance Company
Director, Imperial Bank of Canada

ROBERT A. BRYCE

President, Macassa Mines, Limited
President, Renabie Mines, Limited
Director and Chairman of Board,
D. A. Stuart Oil Co., Limited
Director, National Trust Co., Limited

CHARLES R. DENT

Retired

C. D. DEVLIN

General Manager, Confederation Life Association

*Policyholders' Directors.

Executive and Administrative Organization

President:

V. R. SMITH

Vice-President:

J. K. MACDONALD

General Manager:

C. D. DEVLIN

Assistant General Manager:

J. H. BIRKENSHAW

General Superintendent of Agencies:

D. L. McDOUGALL

Secretary:

J. L. McLACHLIN

Actuary:

B. T. HOLMES

SALES:

D. L. McDOUGALL - - Gen. Supt. of Agencies
P. S. ROBERTS - - - Supt. of Agencies
H. FARRANT - - - - Supt. of Agencies
W. A. M. HOWARD - - Supt. of Agencies
A. E. WALL - - - - Supt. of Agencies
P. R. M. WALLIS - - - Supt. of Agencies
F. B. PIDGEON - - - Supt. Group Sales
J. P. S. COSTIGANE - - Supt. Field Service
W. A. HAND - - - - Registrar Agency Dept.
G. M. CAMERON - - - Registrar Group Sales

INVESTMENTS:

C. R. B. LLOYD - - - - Supt. Mortgage Investments
W. J. FARMERY - - - - Supt. Bond Investments
H. L. SYMONS - - - - Supt. Real Estate
J. N. ROBERTSON - - - Asst. Supt. Mortgage Investments
F. B. BROOKS-HILL - - Asst. Supt. Bond Investments

ACTUARIAL:

B. T. HOLMES - - - - Actuary
G. A. SKELDING - - - Associate Actuary
MISS M. M. MUDIE - - Assistant Actuary
G. G. MYER - - - - Assistant Actuary
E. RUSE - - - - Assistant Actuary
L. G. SMITH - - - - Assistant Actuary
J. G. MURRAY - - - - Supt. Group-Actuarial
J. E. SMART - - - - Executive Assistant

Supervisor, Advertising
Agency Dept.

SOLICITOR:

H. W. KEYES

EXECUTIVE SECRETARY:

M. F. AUDEN

SECRETARIAL:

J. L. McLACHLIN - - - Secretary
J. LAW - - - - Assistant Secretary
J. D. CHOPPIN - - - Assistant Secretary
L. V. DUCKWORTH - - Assistant Secretary

UNDERWRITING:

G. A. SKELDING - - - - Associate Actuary
E. M. HENDERSON, M.B. - Medical Director
F. W. ROLPH, M.D., F.R.C.P. (Canada)
Assoc. Medical Director

ACCOUNTING:

C. W. SADDINGTON - - Chief Accountant
M. N. BROOKS - - - Assistant Accountant
R. L. MACDONALD - - Assistant Accountant
R. G. STITT - - - Assistant Accountant

CLAIMS:

D. W. MACDONALD - - Superintendent

PERSONNEL:

E. M. McNIECE - - - Supervisor

POLICY:

E. L. TRAINOR - - - Registrar
R. L. Dennis, Asst. Registrar

POLICYOWNERS' SERVICE:

J. C. MORTIMER - - - Supervisor
H. F. Crabb - Asst. Supervisor

AUDIT AND INSPECTION:

WM. WALLACE - - - Internal Auditor

PURCHASING AGENT:

L. D. STUPART

Administrative Officers for Great Britain:

MANAGER:

N. WALLIS STREAT

SECRETARY:

F. VARNEY

RESIDENT ACTUARY:

R. E. WHITE

CHIEF MEDICAL REFEREE:

J. R. M. COLLIE, M.D.C.M., M.R.C.S., L.R.C.P.

Latin America Division:

W. A. M. HOWARD - - - - Superintendent
ATILIO LEON, HAVANA, CUBA - - - - Supervisor
S. H. DEE - - - - Office Supervisor

Branches and Agencies Throughout the World

CANADA		
	<i>Address</i>	<i>Manager or Agent</i>
BRITISH COLUMBIA		
Vancouver	Rogers Building	R. H. Squire
Victoria	Scollard Building	C. C. Annett
ALBERTA		
Calgary	Insurance Exchange Building	C. H. de Pfyffer
Edmonton	Canadian Bank of Commerce Building	H. T. Griffiths
SASKATCHEWAN		
Regina	McCallum Hill Building	T. W. J. Irwin
Saskatoon	Canada Building	W. G. Sanford
MANITOBA		
Winnipeg	Confederation Life Building	F. B. McEown
ONTARIO		
Brantford	Bank of Toronto Building	R. C. Mortson
Hamilton	James & Main Streets	C. W. Coombs
Kingston	Royal Bank Building	J. A. LaFleur
Kirkland Lake	Canadian Bank of Commerce Building	W. M. Ireton
Kitchener	Canadian Bank of Commerce Building	J. B. Grieve
London	Royal Bank Building	E. M. Squires
North Bay	McKeown Block	W. A. Thompson
Orillia	Cavana and Watson Block	E. J. Lounsbury
Ottawa	Insurance Exchange Building	J. J. Farmer
Owen Sound	230-9th Street East	S. D. Hindle
Peterboro	169 Charlotte Street	P. J. Mather
Port Arthur	Ruttan Block	D. H. Coghlan
St. Catharines	Imperial Bank Building	W. F. Sherwin
Toronto	Central Division 165 Yonge Street	J. K. Ward
	City & Suburban 7 Queen Street East	N. S. Boyd
Yonge & Richmond	218-219 Confederation Life Building	J. J. O'Grady
Windsor	Guaranty Trust Building	F. W. Lloyd
QUEBEC		
Montreal		
St. Catherine St.	Confederation Building	J. G. LeDroit
St. James St.	Transportation Building	F. W. Benn
Mount Royal	354 St. Catherine Street East	J. T. Bourgeois
Western Quebec	Transportation Building	J. A. Beausejour
Quebec	Sun Trust Building	N. Lavoie
Sherbrooke	70 Wellington Street North	S. H. Gallinger
NEW BRUNSWICK		
Fredericton	Victory Building	E. N. Myers
Moncton	Creaghan Building	G. M. Parker
Saint John	Royal Securities Building	R. M. Parker
NOVA SCOTIA		
Halifax	Bank of Nova Scotia Building	J. W. Devitt
Sydney	287 Charlotte Street	M. B. MacMillan
PRINCE EDWARD ISLAND		
Charlottetown	Bank of Nova Scotia Building	W. G. Hogg
NEWFOUNDLAND		
St. John's	Bank of Nova Scotia Building	Ernest Fox
UNITED STATES		
Michigan	1828 Buhl Bldg., Cor. Griswold & Congress Sts., Detroit	

GREAT BRITAIN		
	Administrative Offices	
	18 Park Lane, London, W.1.	
London—		
City & Law Courts	Candlewick House	J. F. Waller
	116-126 Cannon St., E.C. 4	
East	Terminal House,	E. Lovett
	52 Grosvenor Gardens, S.W. 1	
North	Westminster Bank Building	E. J. Taylor
	131 Baker Street, W.1	
South	211 Piccadilly, W.1	J. H. B. Clover
West End	4 Queen Street	N. Muldoon
	Mayfair, W.1	
Birmingham	21 Bennetts Hill	R. N. Young
Brighton	35 Ship Street	W. H. Boyce
Glasgow	154 St. Vincent St.	W. A. Alston
Leeds	1 Albion Street	T. J. Walker
Liverpool	19 Castle Street	C. Lucas
Manchester	2 Mosley Street	E. W. Gibson
Nottingham	40-42 George Street	P. G. Foulkes
Bristol	39 Broad Street	T. W. Davis
Reading	30-31 Market Place	L. Bennett
BERMUDA		
Hamilton	W. S. Purvis & Co. Limited	
CUBA		
Havana	Obispo No. 306, P.O. Box 2325	Atilio Leon
HONGKONG		
Hongkong	52 French Bank Building	Chas. G. Jack
MALAYA		
Singapore	Mercantile Bank Building	A. R. Hogg
HAWAII		
Honolulu	American Factors Limited	C. Hutton Smith
MEXICO		
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